

Article - Insurance

[\[Previous\]](#)[\[Next\]](#)

§16–306.

On default of a premium payment due on a policy anniversary, the present value of any paid-up nonforfeiture benefit available under the policy, calculated as of that policy anniversary:

(1) shall at least equal the cash surrender value provided under the policy, calculated as of that policy anniversary; or

(2) if no cash surrender value is provided, shall equal the cash surrender value that would have been required under this subtitle absent a condition that premiums shall have been paid for at least a specified period.

[\[Previous\]](#)[\[Next\]](#)